

HOUSE BILL 1945

By Winningham

AN ACT to amend Tennessee Code Annotated, Title 49,
Chapter 4, relative to financial aid.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 49, Chapter 4, Part 3, is amended by adding the following language as a new, appropriately designated section:

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(a) There is created within the state treasury an account to be known as the "student assistance program account".

(b) All moneys appropriated for the Tennessee student assistance program established under this part shall be deposited to the account and, subject to the provisions of the general appropriations act, shall be available to the Tennessee student assistance corporation to be used for the Tennessee student assistance program and its administration. Amounts remaining in the account at the end of each fiscal year shall not revert to the general fund. Moneys in the account shall be invested by the state treasurer pursuant to title 9, chapter 4, part 6 for the sole benefit of the account. All earnings attributable to such investments shall be credited to the account.

SECTION 2. This act shall take effect July 1, 2007, the public welfare requiring it.